

MEDIA RELEASE



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American Planning Association Awards Norfolk 2016 Economic Development Award

NORFOLK, VA – The City of Norfolk has gained national attention as the first city in Virginia and the United States to provide an international fund for local companies to utilize in expanding their export capabilities. The American Planning Association (APA) Economic Development Division Award, known as The Donald E. Hunter Award recognizes excellence in economic development planning.

“The Global Initiatives Fund (GIF) provides access to capital for exporting firms to promote small business growth; companies that export tend to hire more and are more financially stable. We are making efforts to sustain and grow our local companies as we work to diversify the local economy,” said Peter Chapman, Deputy City Manager.

“We are honored to share that the winner is the City of Norfolk, Virginia and its “Global Initiatives Fund (GIF). This project supports local exporters with patient, flexible capital to support their export related activities. The City, which is home to the busiest port on the east coast, serves small to medium-sized enterprises with this program. The review committee was especially intrigued by the boldness involved in taking up such a global topic at the local level,” said John Provo, Chair of the APA’s Economic Development Division and Director of Virginia Tech’s Office of Economic Development.

The award was accepted on behalf of the city by Planning Director George Homewood at the APA’s Annual Planning Conference in Phoenix, Arizona, on April 4, 2016.

In 2015, the City of Norfolk’s Economic Development Department began its first International Trade program, managed by Sandra Choi, Development Analyst for Global Markets. The three focus areas are Information, Access to Capital and Technical Assistance. Accomplishments to date include Virginia’s first [Exportech](#) Program; formation of strategic marketing partnerships with several federal agencies. Applications for the second

Exportech program are being accepted now. For more information about growing your company globally, please contact Sandra Choi 757-664-4186 or visit NorfolkDevelopment.com.

About the City of Norfolk's Global Initiatives Fund

The [Global Initiatives Fund](#), one of four new [NorfolkFirst](#) investment programs, provides patient flexible capital for businesses that are looking to begin or expand their export activities. Both manufacturers and service exporters are eligible for the Global Initiatives Fund. Initially capitalized at \$250,000, local firms can access the loan fund to finance a broad range of activities including participating in trade missions, connecting with prospective buyers or supporting working capital needs. The Global Initiatives Fund (GIF) is the first of its kind in Virginia and the United States. No other municipality offers direct access to capital for its trade community.